

Commitment Items

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Link to fees:

Agency Code	Agency Name (or Acronym)	Fund Number	Fund Title	Commitment Item	Commitment Item Title	Enabling Statute or Proviso	Purpose of Fund/Commitment Item	Program or Activity Supported by Revenue	Carry Forward Authority (Statute or Proviso)	Detail of How Revenue is Generated. Fees, Fines, Assessments, Charges, etc. amount(s). Identify who pays the fee, fine charge, etc.	FY 2015-16 Actual Revenue	FY 2016-17 Estimated Revenue	FY 2017-18 Projected Revenue
1 H060	HIGHER ED TUITION GRANT COMM	30350000	OPERATING REVENUE	4660010000	INVEST ERN	59-113-45	USE FOR TUITION GRANTS	TUITION GRANTS	59-113-45	Interest accruing on the balance of undisbursed tuition grant funds on deposit with the State Treasurer's office from September fifteenth through December thirty-first shall be calculated by the State Treasurer's office and transferred within thirty days to the South Carolina Tuition Grant Commission to be awarded as tuition grants to eligible students.	\$4,110	\$4,000	\$4,000
2 H060	HIGHER ED TUITION GRANT COMM	43B10000	EDUCATION LOTTERY	4520010000	REFUND PYR EXP	H. 5001, 2016-2017; Section 3 - H660	USE FOR TUITION GRANTS	TUITION GRANTS	H. 5001, 2016-2017; Section 3 - H660	PRIOR YEAR REFUNDS	\$30,894	\$0	\$0
3 H060	HIGHER ED TUITION GRANT COMM	47230000	SC ED ASSIST ENDOW	4520010000	REFUND PYR EXP	59-143-30	USE FOR TUITION GRANTS	TUITION GRANTS	59-143-30	PRIOR YEAR REFUNDS	\$1,500	\$0	\$0
4 H060	HIGHER ED TUITION GRANT COMM	47230000	SC ED ASSIST ENDOW	4890080000	ALLOC FROM ST AGENCY	59-143-30	USE FOR TUITION GRANTS	TUITION GRANTS	59-143-30	ANNUAL ALLOCATION	\$4,708,000	\$4,852,296	\$4,850,000

Agency Funds

Cash Balances and Expenditures

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Agency Code	Agency Name (or Acronym)	Fund Number	Fund Title	FY 2015-16 Year End Cash Balance	FY 2015-16 Total Expenditures from Fund	Cash Balance as a % of Expenditures	Describe in detail why the agency needs to carry forward a balance greater than one-sixth (16.5% = 60 days) of the funds identified as total expenditures for the prior fiscal year
1 H060	HIGHER ED TUITION GRANT COMM	30350000	OPERATING REVENUE	\$5,657	\$22	26167.67%	This is such a small account and could be spent annually. Interest earnings were close to \$250,000 annually when this statute was passed, but because of poor interest rates, earnings have dropped below \$4,000 annually.
2 H060	HIGHER ED TUITION GRANT COMM	43B10000	EDUCATION LOTTERY	\$2,715,956	\$9,089,233	29.88%	Money in this account comes from the general lottery funds disbursed annually to the Commission. The general lottery funds are disbursed annually to the Commission in such a way that the Commission is <u>never</u> able to disburse 100% of funds annually. Grants must be paid out to students annually by April while at least 25% of funds are not provided to the agency until May, June or July after the conclusion of the academic year. These funds are <u>always</u> carried forward to insure availability of funds to begin paying student grants at the beginning of the next award year prior to initial disbursement of new year lottery funds.
3 H060	HIGHER ED TUITION GRANT COMM	47230000	SC ED ASSIST ENDOW	\$86,434	\$4,623,207	1.87%	Normally 100% of funds in this account are disbursed annually, but the Commission lacked authority for 2015-2016 to spend about 1.85% of the funds. This was fixed in the 2016-2017 Appropriations Act and 100% of funds will be expended in 2016-2017.